App. F. IX-4

Previous References

1933-34
(G.I.)

File No. 440-33
Serial Nos. 1 to 2

PRESERVED

Later References.

G.7. 144-34 (1+4)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 2 (P. 65/(E))

Part B for August 34

SUBJECT.

Report on the Operations of the Mysore Government Reform Committee Lower 1933-33

WD 01965—GPB—15,000—7-7-34

Submitted to His Highness.

N

With the gracious approval of His Highness, the 4% Tax free 1953-63 Loan, which was first offered to the holders of Savings Bank Call deposits and holders of Fixed deposits carrying interest at 4% per annum, was extended to the holders of all Fixed deposits (both seven and five year Fixed deposits) and to the holders of Mysore Government 5½% Bonds 1938, 6¼% Loan 1940 and 6½% Loan 1941-51. The second issue of the loan was kept open from 15th December 1933 to 15th March 1934.

A

B

I submit herewith, for the gracious perusal of His Highness, the Comptroller's final report on the Loan operations (both First and Second series) and a draft of the Government Order thereon.

The total subscriptions to the Loan (both First and Second series) amounted to Rs.248.28 lakhs, including Rs.36.12 lakhs representing the amount invested in the new Loan on behalf of the Insurance Fund for the benefit of the Policy holders.

The response to the Loan may be regarded as satisfactory. It has enabled us to issue a long term loan at the comparatively cheap rate of 4% and to take advantage of the opportunity that we now have of issuing a Loan free of income-tax in British India - which opportunity we may not have in a Federation. The resulting benefit of the lower rate of interest will however be felt not immediately but only after 1938, as the underlying principle in the loan proposals was to assure to the loan holders higher rates of interest pertaining to the old loans till the dates of maturity of the old loans.

The loan work was managed by the Comptroller efficiently and economically.

The new loan is very popular both in and outside Mysore and is being quoted at a premium of over Rs.3/-.

As the 3¾% Fixed Deposits were kept open along with the new

loan, there was an opportunity for subscribing to the new Loan, in cash, in an indirect manner by first depositing cash in the Fixed Deposit and then converting the same into the new Loan. This opportunity was availed of to a large extent, the amount so received being Rs.102 lakhs. The inflow of cash was checked on 13th February 1934 by reducing the rate of Fixed Deposits to 3½% as soon as it was found that the amount received was adequate for discharging all our loans repayable before 1941. The extra cash received will be added on to the Loan Sinking Fund and the annual contribution to it will be continued at the present rate of Rs.18.78 lakhs.

By this arrangement, we will be able to discharge the unconverted portion of 5½% Bonds 1938, 6¼% Loan 1940 and 6½% Loan 1941-51 on the dates of maturity without resort to further public borrowing as detailed below:-

Loans to be discharged.	Amount. Rs. in lakhs.
5½% Bonds 1938) 6¼% Loan 1940 and) 6½% Loan 1941-51)	409.98

I.	Amount converted to the new Loan	29.91
II.	Amount at the credit of Loan Sinking Fund on 1st July 1933 ..	119.37
III.	Cash received in the shape of 3¾% Fixed Deposits to be credited to the Loan Sinking Fund ..	102.28
IV.	Value of securities released by the conversion of the old Fixed Deposits and Call Deposits ..	21.88
V.	Annual Contribution from the Revenue Account from 1933-34 to 1940-41 at Rs.18.78 lakhs per annum ..	150.24
	Total.	423.68

After these three loans are discharged, there will

remain only two loans (rupee loans), viz., (1) 5% Loan 1955 for about Rs.1½ crores and (2) the new 4% Loan 1953-63 for about Rs.2½ crores aggregating about Rs.4 crores.

Mirza M. Ismail

Bangalore,
10th June 1934.

D E W A N.

Record of Cases submitted for the Orders of His Highness the Maharaja.

Subject.

Final Report on the loan operations and draft Government Order thereon.

No. 646
C. Roy
Fin
13-6-34

R.R
15/6/34

Order.

~~K R M~~
12/6/34

645

General and Revenue
Secretariat

Final Report on the Loan Operations and draft Govt. Order thereon.

(*)

31. All urgent or confidential files returned with His Highness' orders may in the absence of instructions or indications to the contrary, be ordinarily circulated to the Members of Council for perusal after the issue of orders.

33. The Secretaries concerned should see that orders in the cases referred to above are issued at once and that the files are returned immediately after to the Chief Secretary for circulation to the Members.

34. In all other cases, the files will first be circulated to the Members of Council at Headquarters and then sent to the Secretariat concerned for the issue of orders.

Circulated to Members of Council for perusal of His Highness' orders before/after issue of orders. (*Vide Rules* 31, 33 and 34 of the Subsidiary Rules for the conduct of business of Council in the Manual of Council Rules and Procedure.)

R. Raghavan

Chief Secretary to Government.

Through the Secretary to Government,

Finl ..... Department.

9768
16/6

FIRST MEMBER OF COUNCIL. 16/6/34

6512
16/6

SECOND MEMBER OF COUNCIL.

16/6
Finl Secy. with Compts.
16/6/34

NOTE.—Contn. sheet

17.6.34

Serial No.

G.O. No. Fl 8746-805 Fy 440-33-2 dated 27th June 1934 reviews the report of the Comptroller on the Loan operations of 1933.

No. 1342-3 dated 7-8-34 to the Manager, the Bank of Mysore and the Imperial Bank of India, Bangalore, forwarding a copy of the above order.

03

7-8-34

NOTE—Contn. Sheet.

WD 01955—GPB—22,500—12-6-34

OFFICE OF THE COMPTROLLER TO THE GOVERNMENT
OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

No. 2944/S.L. *Bangalore, dated* 10th May *1934.*

From

M. VENKATESA IYENGAR, Esq., M.A.,
Comptroller to the Government of
His Highness the Maharaja of Mysore,
Bangalore.

To

S. Shamanna, Esq., B.A.,
Secretary to the Government of Mysore,
Financial Department,
Bangalore.

OFFICE OF THE SUPERINTENDENT GOVT. PRINTING, BANGALORE. W. D. No. 60 Date. 10.2.38

Sir,

Report on the operations of the Mysore Government 4% Conversion Loan of 1953-63.

-----:0:-----

I have the honour to submit the following report on the operations connected with the 4% Conversion Loan of 1953-63, first and second issues inclusive.

PRELIMINARY.

2. In January 1933, the Government of India issued a 4% Loan of 1960-70 in conversion of some loans bearing higher rates of interest, viz., 5% and 6%. Our loans carrying higher rates of interest were not mature for redemption but it was thought that an opportunity might be given to those who wished to take advantage of a long term and tax-free conversion loan, though the rate of interest might be lower. This was proposed in an unofficial reference from my office U.O. No.2166/S.L. dated 7th March 1933 and in accordance with orders of Government, arrangements were made with the Secretaries of the Imperial Bank of India, Madras, Bombay and Clacutta to receive applications for a conversion loan, should it be floated. The Comptroller of the Currency was also requested to arrange for applications for the loan being received at British Indian Treasuries where interest on our loan was being paid. The Government of India, however, said that this was not possible. By this time interest rates went down still

further

further and it was therefore thought that the idea of a loan might lie over till October 1933. By this time, it became possible to float a conversion loan at 4%, i.e., ½% less than the rate previously thought of. Rates of interest on our Savings Bank Current deposits had also to be reduced and in order to enable holders of these deposits to continue their investment with Government, Government ordered the floatation of a long term conversion loan called the "4% Tax Free Conversion Loan of 1953-63" with effect from 1-11-1933 (Vide Notification No.Fl. 2373-87/G.F.172-33-2 dated 24th October 1933)-

TIME OF FLOATATION.

3. The terms of the conversion loan were published in the Mysore Gazette dated 26th October 1933. The first issue of the loan which commenced on 1-11-1933 was kept open till 30-11-1933, for a period of one month. The second issue of the loan commenced from 15-12-1933 under Government Notification No.Fl.3147-55/G.F. 172-33 dated 11-12-1933 and was kept open till 15-3-1934 inclusive, i.e., for a period of 3 months.

TERMS OF THE LOAN.

4. The first issue of the loan provided for the conversion of (i) S.B. Call Deposits and (ii) 4% Five Year Fixed Deposits, at par. This gave to holders of current deposits the chance of an extra 7/8% interest and to 4% Fixed Deposit Holders guarantee of that rate of interest for a long period. The 2nd issue of the loan provided for the conversion of certain state loan bonds and other classes of Fixed Deposits in the Savings Bank, besides the 4% ones. Cash bonuses were allowed in this issue at rates based on the remaining life of the loans or the fixed deposits. A special additional bonus of 0-2-0 per cent was offered to subscribers who could apply for conversion within the 25th January 1934. Many subscribers took advantage of this concession.

5. In regard to the first issue the Bank of Mysore,

Ltd.,

Ltd., and the State Treasuries and in regard to the second issue these institutions and the Imperial Bank of India, Madras, Bombay and Calcutta were authorised to receive applications to the new loan and send them to this office. The new bonds (in both issues) were issued direct from this office after scrutiny of endorsements on the converted bonds, the relative title deeds, powers of attorney, etc. In the case of Savings Bank Current Deposits the concerned pass books were also obtained along with the applications for conversion and necessary entries regarding amounts converted into the new loan and the interest payable to end of November 1933 on balances outstanding on 31-10-1933 made and the balances reduced so as to agree with the balances in the ledgers maintained in this office, corrections being simultaneously advised to the Treasury. Bonds were then issued without delay. At the time of issue of Savings Bank/ Fixed Deposits, viz., 5½%, 5%, 4½% and 4%, it was stated that they could be accepted for conversion to a long term loan when one was floated. This was therefore provided for in the loan notification. The inflow of these fixed deposits for conversion into the new loan was fairly satisfactory, as can be seen from the statements A & B. Bonds of denominations less than 100 were not issued, as involving much unnecessary work in treasuries and banks, as also in this office.

ISSUE OF THE NOTIFICATION, ETC.

6. The terms of the loan as finally settled were made known to my office in regard to both the 1st and 2nd issues, only 5 or 6 days before the operations commenced. The interval was inadequate but arrangements were made by special effort to get the notifications and other forms printed and distributed in time to the several banks and their branches, Treasury Officers, recognised brokers, individual holders of large blocks of State Loan Bonds and current and fixed deposits both within the Mysore State and throughout British India. The Heads of Departments in general, and the Muzrai Commissioner, the Director of Public Instruction, the Chief Engineer, P.W.D.,

the

the Chief Conservator of Forests, and the Excise Commissioner, in particular, were requested to take steps to ensure that the terms of the loan were widely circulated amongst the holders of bonds and Fixed Deposits who had tendered them as security deposits. Within a short period of 3 or 4 days more than two thousand covers were despatched to places all over India. A great portion of advertisement work was thus done by this office and not left to Brokers. Special arrangements were necessary in this connection and the whole section worked till late in the night. Besides publishing the Notification in the Mysore Gazette, separate arrangements were made through the Publicity Officer, Bangalore, as directed by Government in their U.O. Note dated 13-12-1933, to publish advertisements in newspapers both in and outside the State. The cost of advertisement in newspapers for both the 1st and 2nd issues amounted to Rs.8,057/-.

P R E S S.

7. Rush of work in connection with the loan put considerable strain on the Press. The Superintendent, Government Printing, however, arranged to print all the forms and registers connected with the loan work in time and co-operated heartily with this office throughout. The cost of printing and stationery articles supplied amounts to Rs.618-8-0.

PAPER AND DESIGN OF THE BOND FORMS.

8. The special water-marked paper which was manufactured for printing bond forms in 1923 was used for this loan. Approval of Government was obtained to the ground work, border and design. A statement showing the number and denominations of bonds printed for both the 1st and the 2nd issues, together with their face value is enclosed (Vide Statement E). As all the bonds were issued direct by this office this time, there was little or no wastage of bond forms. The bond forms got from the Press have been properly accounted for.

RESULTS OF THE LOAN.

9. The total subscriptions on account of the 1st and 2nd issues

issues of the loan amount to Rs.2,48,27,800/-, vide statements A & B enclosed. These statements show the details of the various state loan bonds and Savings Bank Fixed Deposits tendered for conversion into the new loan. The percentage of conversion to the total amount at credit of each kind of loan and fixed deposit, is noted in the last column of statement A. Adjustments made in this office in the accounts of Personal Estates, District Boards, Muzrai Institutions, Private Estates under Government Management and the Technological Institute, amount to Rs.40,88,600/-, as shown in statement D. This represents 16 per cent of the total receipts to the loan. The conversion of 3¾% Fixed Deposits to the new loan amounting to Rs.1,02,28,300/- represents 41 per cent of the total subscriptions. This represents mostly cash subscription to the loan, given into the Treasury in the first instance as Savings Bank Fixed Deposits with a view to conversion into the new loan. The cash bonus paid on conversion of state loan bonds and fixed deposit receipts amounts to Rs.3,22,323-11-9 and Rs.1,31,126-15-4, respectively. The interest realised on the new loan bonds issued in conversion of 3¾% Fixed Deposit Receipts and Insurance Funds amount to Rs.1,03,100/- and this will go to reduce the interest charges on the new loan during the year. A statement showing the names of persons who subscribed one lakh and more to the conversion loan is attached (Statement C)

TREASURIES.

10. Necessary instructions to Treasury Officers regarding the detailed procedure to be followed in receiving applications to the conversion loan and the maintenance of the accounts thereof were also issued in time. Treasury Officers have closely followed the instructions and rendered accounts to this office in time.

SPECIAL CONCESSIONS GIVEN FOR INVESTMENT THIS TIME.

(1) To the public: - For amounts withdrawn from the S.B. Accounts for investment in the new loan, interest at

3 1/8%

3 1/8% up to end of November 1933 was allowed though the rates on S.B. Current accounts were reduced to 2¾% and 2% from 1-11-1933.

(2.) To Subscribers to the State Provident Fund.-

Subscribers to the State Provident Fund were given the option of investing the balances at their credit in the State Provident Fund in the new loan. The Government order regarding this conversion was, however, received towards the end of the loan period and many people could not take advantage of it. There was only one case of conversion under this fund amounting to Rs.6,000/-.

(3.) To Policy holders in the Mysore State Life Insurance Scheme:-

The benefit of investing in this loan the amount of policies maturing before 1st July 1939 was extended to policy holders both under the official and the Public Branches. Government in their Order No.Fl.5245-6/G.F.295-33-2 dated 6th March 1934, also sanctioned the investment of a sum of Rs.35 lakhs from the State Life Insurance Fund, in the new loan for issue to persons who might later wish to take their bonuses in this form at or near the market rates. The total amount of the subscriptions received under the Life Insurance Scheme amounted to Rs.36,11,700/-.

BROKERAGE AND COMMISSION.

12. The rate of brokerage allowed this time was 1/16% for the 1st issue of the loan and 3/32 per cent for the 2nd issue. As on the previous occasion, a few persons among helpers of the State Life Insurance Public Branch and others, who were able to canvass subscriptions to the new loans to the extent of Rs.50,000/- and above, were recognised as special canvassors to the new loan. The subscriptions received through them compare favourably with those received through recognised brokers. Messrs. Aiyer & Co., take the first place in the list of brokers who canvassed subscriptions to the new loan, the subscriptions received bearing their stamp amounting to Rs.12,22,225. The Mysore Bank, Ltd., Bangalore, also did very well in canvassing subscriptions to the new loan, the amount of subscriptions

received

through it being Rs.79,06,437-8-0. This amount, however, included cases coming through other brokers. A special commission of 0-1-0 per cent, was paid to the Imperial Bank of India, Madras, Bombay and Calcutta for receiving applications for the loan and the securities to be converted and sending them over to this office. This was in addition to the usual brokerage payable on applications bearing their seal. The total charges on account of brokerage paid to brokers and Banks for the 1st issue amount to Rs.1,953/- and for the 2nd to Rs.12,085/-.

WORK DONE BY THIS OFFICE AND ESTABLISHMENT ARRANGEMENTS.

13. All the applications received through Banks, Treasuries and Individual holders of state loan bonds and S.B. Fixed deposits were dealt with direct by this office. The total number of applications received for conversion both for the 1st and 2nd issues of the loan is 952, amounting to Rs.2,48,27,800/-. No special hands were drafted from other Sections for this work. Except for one clerk employed till the end of March 34, no new hands were employed. The staff of the State Loan Section which had experience of previous loan work was asked to get through the work itself by working extra hours. The work of the 1st issue was completed and its accounts completely reconciled with the Treasury Accounts, broad sheets, and the general ledger maintained in this office within 2 months. The work of the 2nd issue is also coming to an end. The accounts are expected to be completely closed by the 30th May 1934. The total issues have been verified with the credits and with the progress report figures and the total debits agreed with the accounts and cancelled entries in the issue Registers. Enfacement advices have also been issued to the Treasuries and Banks. Expenditure on establishment in connection with the loan was kept down as low as possible. The cost at one-half of the scale ~~of the scale~~ of remuneration given in 1930, i.e., at 1/6th pay, amounts to Rs.1,382-8-0 as per statement G, the period during which extra work had to be done being 5 months from 15th October 1933 to 15th March 1933, I request that sanction of Government to disburse the amount

to

to the staff may kindly be obtained and communicated.

EXPENDITURE.

14. Statement F shows the expenditure incurred in connection with the new loan as also the cash bonus, etc., paid. The expenses incurred under advertisement, brokerage and commission, printing and stationery and establishment charges have already been referred to above.

EFFECT ON THE REVENUE BUDGET.

15. Some cash subscription was received to the new loan in the first issue. It was intended only for conversion of S.B. Current and Fixed Deposit balances but permitted of deposits made between the date of the notification 24-10-1934, and the end of that month, being tendered for conversion. It is not easy to find out what such cash subscription exactly amounts to. In the second issue Rs.102.28 lakhs were received from conversion of 5 years 3¾% S.B. Fixed Deposits. The whole of this was an addition to the Treasury cash balance.

The addition to expenditure under "Interest on Debt" according to the Budget estimate for the year 1934-35 is 7.77 lakhs. The whole of this cannot, however, be treated as addition. About 4 lakhs may be treated as the proper additional charge on the cash portion of the loan, the balance being set off against corresponding savings under interest on S.B. Current and Fixed Deposits. The estimated amount under the Revenue head "IX. Interest on investments in the Budget for 1934-35 is 22.22 lakhs against 18.50 in the Budget for the current year.

Steps have been taken to invest cash received by the loan in the most profitable shape. Investments in Securities could not be effected to the full extent desired owing to the high prices prevailing. For some part of the balance Government of India Treasury Bills yielding 2 to 2½% interest have been taken.

WORK STILL TO BE DONE.

16. There are only 5 cases involving bonds of the value of Rs.5,000/-, pending issue of securities. ~~Two of these are~~

~~pending~~

~~pending issue of securities~~. Two of these are pending for small recoveries in cash to be effected from the holders. The cancellation advices have to be issued to the various treasuries and banks and the totals of such cancellations agreed with the figures as finally booked. The balance of issues totalled up from the several issue etc., registers under the converted loans (except the 6½% loan 1941-51 which has already been agreed) has to be agreed with the remaining book balance. The complete delivery of new loan bonds by the treasuries to the applicants has to be watched. Attention is being paid to these items of work.

ACKNOWLEDGMENTS.

17. I beg to bring to the special notice of Government the good work done by the staff of the State Loan and Savings Bank Sections of my office in this connection. Mr. Y. Subramanyam, Assistant Comptroller, in charge of the State Loan Section managed the work very well. I have already referred to the co-operation of the Superintendent, Government Press, and wish only to add that the Treasuries and Banks have also given valuable assistance. I beg also to be permitted to acknowledge here my personal obligation to Mr. S. Shamanna, Financial Secretary to Government whose advice and guidance I sought and obtained throughout the course of the loan operations.

I have the honour to be,
Sir,
Your most obedient servant.

M. Venkatesalyengar

Comptroller.

SNS)

Statement A.

Showing details of subscriptions to the Mysore Government Conversion Loan of 1953-63.

Details of the Loan or deposit converted.	First Issue.	Second Issue.	Total.	Percentage of total at credit each
1. MYSORE STATE LOAN SECURITIES.				
(a) 6½% 1941-51.		4,99,600.	4,99,600	
(b) 6½% 1940.		10,72,575.	10,72,575.	
(c) 5½% 1938.		14,18,900.	14,18,900.	
2. MYSORE GOVERNMENT SAVINGS BANK DEPOSITS.				
(a) 5½% F.D.R.		16,58,300.	16,58,300	
(b) 5% "	56,155.	2,09,200	2,65,355.	
(c) 4½% "	11,000	8,09,400.	8,20,400	
(d) 4% "	14,82,200	1,12,000	15,94,200	
(e) 3½% "	-	1,02,28,300	1,02,28,300	
(f) Call Deposits.	32,38,345.	-	32,38,345.	
3. Insurance & State Provident Fund.		36,17,700.	36,17,700	
4. Bonus and Interest appropriated.		4,14,125.	4,14,125.	
	47,87,700.	2,00,39,100.	2,48,27,800.	

9. 5. 54

Stateme

Particulars of subscripti

Name of Bank or Treasury.	6½% 1941-51. No. of applications.	Amount.	6¼% 1940. No. of applications.	Amount.	5½% 1938. No.	Amount.	5½% S.B. F.D.R. No.	Amount.
1. Imperial Bank, Bombay & its Branches.	4.	127950.	3	91200.	23.	229200.		
2. Imperial Bank, Calcutta.	1.	10000.	2	1150.	3	12800.		
3. Imperial Bank, Madras, & its Branches.	7.	136000.	11	147600.	30.	372000.		
4. Mysore Bank.	1.	1900.	16.	66337½.	14.	56600	3.	17100.
5. Bangalore.	-	-	1.	500.	3.	84000.	9	84700.
6. Mysore.	2.	26000.	3.	30725.	4.	29800.	10.	26700.
7. Shimoga.			13.	42100	6.	8500.	2.	5000.
8. Tumkur.								
9. Chitaldrug.					1.	10000.	1.	10000.
10. Kolar.			1.	100.			1.	200.
11. Kadur.								
12. Hassan.								
13. Comptroller. (Applications received direct).	11.	197750.	27.	692862½.	18.	616000.	11.	1514600.
Total.	26.	499600.	77.	1072575.	102.	1418900.	37.	1658300.

	State Loan Bonds.	Bonus a Insuran State F S.B.Fixed Dep
Amount of cash bonus (i)appropriated.	2,73,488- 8-0	Amount of cas
(ii) Paid in cash.	48,835- 3-9	
Total. cash bonus allowed.	3,22,323-11-9	
Interest (i) appropriated.	11,173- 5-2	
(ii) paid in cash.	9,626- 8-2	
Total interest allowed.	--20,799-13-4.	

S.S.

t B.

ns to the 4% Conversion Loan 1953-63.

Rs

5% S.B.F.D.R.		4½% S.B.F.D.R.		4% S.B.F.D.R.		3¾% S.B.F.D.R.		Call deposits.		Total.	
No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amoun
										30.	448350
										6.	23950
										48.	655600
5.	20300.	1.	200200.	-	200.	25.	6475000.	-		65.	6837637/8
24.	95400	5.	44700.	27.	456200.	30.	550200.	206.	2323700./ 305.		3639400
23.	36300.	9.	26600.	11.	101100.	7.	74100.	93.	178700./ 166.		530025
4.	15655.			4.	9400.	2.	7500.	53.	246145.84.		334300
4.	4700			.1.	1200	1.	1100	27.	28900.33.		35900
3.	19900.	1.	17000.	3.	8200	1.	1000.	28.	170400.38.		236500
-	-			1.	100			19.	16100.22.		16500
1.	1400.	1.	3600.	1.	600			11.	10600.14.		16200
4.	3500			4.	34000.	1.	1000.	14.	9000.23.		47500
11.	68200.	6.	528300.	4.	983200.	27.	3118400.	3.	254800./ 118.		7974112/8
83.	265355.	23.	820400.	56.	1594200.	94.	10228300.	454.	3238345./ 952.		~~24827800~~ 20795975.

i Interest appropriated. 414125
e Fund. 3611700
ovident Fund. 6000
sits. 24827800

Grand Total.

bonus (i) appropriated. 1,07,742- 9-6
(ii) paid. 23,384- 5-10

Total cash bonus allowed. 1,31,126-15-4

Amount of interest
(i) appropriated. 21,721- 3-4
(ii) Paid. 23,572- 6-2

Total interest allowed. 45,293- 9-6

Assistant Comptroller.

A.C. 4.5.34

Statement. C.

List of subscribers of Rupees one lakh and above to the 4% Conversion Loan of 1953-1963.

Name.	3½% F.D.R.	5½% F.D.R.	4½% F.D.R.	4% F.D.R.	Call Deposits.	Total.
	B	C	D	E		F
1. Bank of Mysore.	64,71,000			6,00,000.	3,60,000.	74,31,000
2. Mr. Mohamed Abdus Sattar.	2,50,000.					2,50,000
3. " R.K. Naik.	1,65,200					1,65,200
4. Rajakumari Leelavatiyuvaru.		4,15,900				4,15,900
5. H.H.The Yuvaraja of Mysore.	2,71,000	3,00,000		1,10,000		6,81,000
6. Indian Bank, Ltd, Bangalore.	4,50,000				2,50,000	7,00,000
7. H.H.The Maharaja of Mysore.	1,02,000.	6,81,000.	4,30,000.	1,67,000		13,80,000
8. Messrs. Aiyar & Co.	1,00,000.					1,00,000
9. Mr. Bansilal Motilal.	9,00,000					9,00,000
10. " Kesarimal Saraoji.	1,00,000					1,00,000
11. " Central Bank of India, Bombay.	6,00,000					6,00,000
12. " Kanara Bank, Ltd.	3,00,000					3,00,000
13. Bangalore Central Cooperative Bank.				1,00,000		1,00,000
14. Mysore Provincial Cooperative Bank.					2,85,600	2,85,600
15. Bangalore Bank.					3,00,000	3,00,000
16. Reliance Assurance Co, Ltd.					1,00,000	1,00,000
17. Captain Rajkumar C.Desaraje Urs,	6 ½% I.S.L. Bonds for Rs.3,53,650.					3,53,650
	97,09,200	13,96,900	4,30,000	9,77,000	12,95,600	1,41,62,350

S.S.

Assistant Comptroller.

Statement C.

List of officials who worked in connection with the 4% Conversion Loan of 1953-63 and the remuneration claimed for them.

Sl. No.	Name of official.	Pay.	Period worked.	Allowance due at 1/6th pay per month for the period worked.
1.	Mr. D. Lakshminarasimhiah.	170 for 3 months & 180 for 2 months.	5 months.	Rs. 145.
2.	" M.A. Narasimhachar.	100	5 "	83
3.	" S.K. Gopala Rao	100	4 " 7 days.	71
4.	" K. Srikantiah.	90	5 "	75
5.	" K. Ramaswami Iyengar.	65	5	54
6.	" T.R. Srinivasa Rao	70	5	58
7.	" B.V. Venkataramiah.	65	5	54
8.	" Y.C. Srikantiah.	62½	5	52
9.	" C.N. Ramaswami.	57	5	48
10.	" M.R. Subramanyam.	45	5	38
11.	" K. Madiah.	42	5	35
12.	" B. Abdul Latiff Khan	36	4 " 3 "	24
13.	" C. Kannappa Mudaliar.	36	4 " 3 "	24
14.	" K. Subramanyam.	30	4 " 9 "	22
15.	" D. Hanumanthiah.	30	5	25
16.	" H.N. Subba Rao	30	2 " 15 "	13
17.	" S. Sreekanta Setty.	36	5	30
18.	" C.S. Srinivasa Char.	30	1 " 10 "	7
	Menial Staff.			
19.	B.V. Subba Rao	19	5	16
20.	Byrappa.	13	5	6½
21.	Abdul Rahmon.	17	5	14
22.	S. Subramanyam.	19	4	13
23.	Venkataramiah (Peon)			7
	S.B. Section.			
1.	Mr. H. Sankararamiah.	100	5	83
2.	" K.S. Sitharamiah.	60	5	50

c/o 1,047-8

B/O 1047-8

3. Mr. B. Narasimhiah.	57	5	48.
4. " D. Hutchiah.	30	5	25
5. " N. Rangasamy.	30	4	20
6. " " G. Krishnasamy.	30	5	25
7. " K.S.Aswathanarayana Rao	30	5	25
8. " K.G. Srinivasa Murthy.	30	2	13
9. K.G. Karihanumiah.	30	3	15
10. K. Venkatanarayana Sastry.	30	15 days.	3
Attender. Other Sections			
11. V.R. Krishnamurthy.	19	3	10
Mr. A.B.C. Mudaliar.			15
Multigraph Section (Distribution statement to be approved by the A.C.)			35
Books	,,		20
Establishment (Mr. Sreenivasa Iyengar).			15
1 Peon for preparing covers.	,,		6
Cycle orderlies (two)	,,		10
State Huzur Treasury.	,,		34
Records.	,,		16
		Total.	1,382-8-0

Assistant Comptroller.

9.5.44

Statement D.

Details of adjustment entries in Comptroller's Office for 4% Conversion Loan 1953-63.

Transfer slip No.	Accounts from which adjusted.	5½% F.D.R.	4½% F.D.R.	3½% F.D.R.	4% F.D.R.	Call Deposits.	5½% 1938 State Loan Bonds.	6½% 1940 bonds.	Total.
55.	Personal Estate Accounts.	3,00,000.	80,000.						3,80,000.
56.	"			1,02,000.					1,02,000
66.	"	6,81,000.	4,30,000						11,11,000
76.	"	4,15,900							4,15,900
173.	"			2,71,000					2,71,000
11.					1,67,000.				1,67,000
49.	Technological Institute.				2,00,000				2,00,000
106.	Personal Estate Accounts.					1,40,000.			1,40,000
86.	District Board, Chitaldrug.						5,00,000.		5,00,000
172.	Personal Estate Accounts.							3,53,650.	3,53,650
7,45,128.	D. Siddanna & Bros. 16,500 (Trust)			6,000		33,200	12,000		67,700
118.	Mr. B.V.Ramiengar. (State Provident Fund)						12,000		12,000
-	Personal Estate Accounts.				1,10,000				1,10,000
94.	"					50,000			50,000
46.	M. Manmohandas. (Trust)				25,000				25,000
142.	General Investment Account.							1,11,750. (6½% S.L.Bonds) → 71,600.	1,83,350.
		14,13,400.	5,10,000.	3,79,000.	5,02,000.	2,23,200.	5,24,000.	4,65,400 (71,600)	40,88,600

S.S. 1-8

Assistant Comptroller.

Statement E.

Details of bond forms printed for 4% Conversion Loan 1953-63.

First and Second Series.

Denomination.		Number of pieces.	Amount.	
Rs.100.	D	30000	Rs.	3,00,000
500	E	2,000		10,00,000
1000	F	5,001		50,00,000
5000	G	727		36,35,000
10000	H	500		50,00,000
25000	K	200		50,00,000
50000	I	100		50,00,000
100000	J	75		75,00,000
Stock Certificates.		200		
	Total.	11,803.		3,24,35,000

10

Assistant Comptroller.

Statement. F.

Expenditure statement in connection with the 4% Conversion Loan of 1953-63.

Particulars.	Amount.
Interest allowed.	66,093- 6-10
Bonus and premium allowed.	4,53,450-11- 1
Brokerage and commission.	14,038- 5-3
Advertisement charges.	8,056-14-0
Printing and stationery.	618- 8-0
Contingencies.	612- 8-0
Establishment charges.	1,682-8-0
Total.	5,44,552-13-2

Assistant Comptroller.

Government of his highness the Maharaja of Mysore.

FINANCIAL DEPARTMENT.

G. O. No. Fl. 3881—G. F. 241-33-2, dated 16th January 1934.

Four Per Cent 1953-63 Loan Bond.

Permits persons who have insured their lives in the Official and Public Branches of the Mysore State Life Insurance Scheme to take the whole or part of the amounts of their Policies on their maturity in the form of the —— at par.

ORDER NO. FL. 3881—G. F. 241-33-2, DATED BANGALORE, THE 16TH JANUARY 1934.

Persons who have insured their lives in the Official and Public Branches of the Mysore State Life Insurance Scheme and whose endowment policies mature before 1st July 1939 will, if they choose, be permitted to take the whole or part of the amounts of their policies on their maturity in the form of the Four Per cent 1953-63 Loan Bonds, announced in Notification No. Fl. 3147-55—G. F. 172-33, dated the 11th December 1933, at par.

The option allowed by this Order should be availed of before the 15th March 1934 or other date up to which applications for this loan are allowed to be received.

S. SHAMANNA,
Secretary to Government,
Financial Department.

To—The Compiler, *Mysore Gazette.*

Exd.— C. K.

WD 1805—GPB—2 225—22-1-34

10 copies

Cy.7-4440-33-9

Proceedings of the Govt. of H.H. the Maharaja of Mysore.

Read -

Letter No.2944 S.L. dated 10th May 1934 from the Comptroller, submitting his final report on the Loan Operations of 1933.

Order No. Fe 8/46-103

Dated, Bangalore, 1934.

R e c o r d e d.

2. Since the beginning of January 1933 the idea of floating a long term loan at a lower rate of interest, taking advantage of the reduced rates of interest prevailing in the Money market and for consolidating the short term indebtedness in the Savings Bank Fixed and Current deposits, was under the consideration of Government, and accordingly a Four per cent tax free loan repayable after 30 years (and after 20 years at the option of Govt.) was issued during the current year in two instalments. The loan was first offered at par only to the holders of the Savings Bank Call deposits and Fixed deposits carrying interest at four per cent per annum, and this was kept open for one month from 1st Novr. 1' The loan was thereafter extended to the holde of all Fixed deposits (both seven and five year deposits) and the holders of the Mysore State 5½ per cent p bonds 1938, 6¼ per cent Loan 1940 and 6½ per cent Loan 1941-51, the holders of deposits and securities carrying

carrying interest higher than four per cent being allowed also the present value of the difference between the rates of interest on the old and the new securities till the dates of maturity of the former. A portion of the Insurance Fund was also permited to be invested in the new loan for the benefit of the policy holders. The second issue of the loan was kept open from 15th December 1933 to 15th March 1934.

3. The Comptroller's report shows that the loan proceeds (both first and second series amounted to Rs.248.28 lakhs (Rs.29.91 lakhs representing the value of securities converted, Rs.36.12 lakhs relating to the investment on behalf of the Insurance Fund, and the balance relating to Savings Bank Fixed and Call deposits tendered for conversion late).

4. The response to the loan and in particular the conversion of fixed deposits into the new loan was satisfactory. There were in all 952 applications, of which 17 applications were for over a lakh of rupees each and the total amount subscribed for by these 17 applicants worked up to Rs.141.62 lakhs.

5. It is gratifying to note that the new loan has proved very popular both in and outside Mysore and is being quoted at a premium of over Rs three.

6. One special feature in the present loan operations is that the new bonds were arranged to be isued direct from the Comptroller's Office and consequently there was little or no wastage of Bond forms.

7. The expenditure incurred in connection with the loan operations was as follows:-

7. Govt. note that all work connected with the loan has been done satisfactorily in the Comptroller's Office. In para 16 of the Report, the Comptroller mentions certain items of work as still remaining to be done. They may be completed early and the fact reported to Govt.

8. The Mysore Bank and the Imperial Bank of India also co-operated with the Comptroller in connection with the loan operations and Government desire to express their thanks to them for the same.

9. Govt. note that the Assistant Comptroller in charge of the State Loan Section, the staff in the State Loan Section and the ~~State Section~~ Savings Bank Section of the Comptroller's Office did good work in this connection, ~~and~~ that the Government Press co-operated heartily in promptly printing the necessary bond forms and registers, and that the treasuries closely followed the Comptroller's instructions and rendered accounts to his office intime

9.6.'34

Finl. Secy. to Government.

9-6-34

To

The Comptroller to Govt.,
The Heads of Departments.
The Deputy Commissioners of Districts.
Press Table.

ACH.

PROCEEDINGS OF THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Read:—

Letter No.1944/[illegible] dated 14th May 1934 from the Comptroller submitting his Annual report on the Loan Operations of 1933.

Order No. ಫೈ 374-ಖಾಸ ಪ್ರ-34, ಬೆಂ.ದಿ.30-6-34.

Bangalore, dated the 21st June 1934.

O r d e r e d.

In the beginning of January 1933 the idea of floating a loan at a lower rate of interest, taking advantage of the reduced rates of interest prevailing in the money market and for consolidating the short term indebtedness in the Savings Bank fixed and current deposits, was under the consideration of Government, and accordingly a four per cent tax free loan repayable after 30 years (and after 20 years at the option of Government) was issued during the current year in two instalments. The loan was first offered at par only to the holders of the Savings Bank Call deposits and Fixed deposits carrying interest at four per cent per annum, and this was kept open for one month from 1st November 1933. The loan was thereafter extended to the holders of all Fixed deposits (both seven and five year deposits) and the holders of Government stocks 5½ per cent bonds 1938, 6% per cent Loan 1940 and 6% per cent Loan 1941-51, the holders of deposits and securities carrying interest at more than four per cent being allowed also the present rules of the difference between the rates of interest on [illegible] and the new securities till the dates of maturity of the [illegible]. A portion of the Insurance Fund was also permitted to be invested in the new loan for the benefit of the policy holders. The general issue of the loan was kept open from 16th December 1933 to 15th/. March 1934.

The Comptroller's report shows that the loan proved

Office did good work in this connection, that the Government Press co-operated heartily, in promptly printing the necessary bond, forms and registers, and that the treasuries closely followed the Comptroller's instructions and rendered accounts to his office in time.

M Shamanna

for Financial Secretary to Government.

BRS

To

The Comptroller to Government.
The Heads of Departments.
The Deputy Commissioners of Districts.

Press Table.

b.1.10

PROCEEDINGS OF THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Read:—

Letter No.2944/S.L. dated 10th May 1934 from the Comptroller submitting his final report on the Loan Operations of 1933.

O r d e r No.

Bangalore, dated the 21st June 1934.

R e c o r d e d .

2. Since the beginning of January 1933 the idea of floating a long term loan at a lower rate of interest, taking advantage of the reduced rates of interest prevailing in the money market and for consolidating the short term indebtedness in the Savings Bank Fixed and Current deposits, was under the consideration of Government, and accordingly a Four per cent tax-free loan repayable after 30 years (and after 20 years at the option of Government) was - issued during the current year in two instalments. The loan was first offered at par only to the holders of the Savings Bank Call deposits and Fixed deposits carrying interest at four per cent per annum, and this was kept open for one month from 1st November 1933. The loan was thereafter extended to the holders of all Fixed - deposits (both seven and five year deposits) and the holders of the Mysore State 5½ per cent bonds 1938, 6¼ per cent Loan 1940 and 6½ per cent Loan 1941-51, the holders of deposits and securities carrying interest higher than four per cent being allowed also the present value of the difference between the rates of interest on the old and the new securities till the dates of maturity of the former. A portion of the Insurance Fund was also permitted to be invested in the new loan for the benefit of the policy holders. The second issue of the loan was kept open from 15th December 1933 to 15th~~ March~~ 1934.

3. The Comptroller's report shows that the loan proceeds (both

first and second series) amounted to Rs.248.28 lakhs (Rs. 29.91 lakhs representing the value of securities converted, Rs. 36.12 lakhs relating to the investment on behalf of the Insurance Fund, and the balance relating to Savings Bank Fixed and Call deposits tendered for conversion etc.)

4. The response to the loan and in particular the conversion of fixed deposits into the new loan was satisfactory. There were in all 952 applications, of which 17 applications were for over a lakh of rupees each and the total amount subscribed for by these 17 applicants worked up to Rs. 141.62 lakhs.

5. It is gratifying to note that the new loan has proved very popular both in and outside Mysore and is being quoted at a premium of over rupees three.

6. One special feature in the present loan operations is that the new bonds were arranged to be issued direct from the Comptroller's Office and consequently there was little or no wastage of Bond forms.

7. Government note that all work connected with the loan has been done satisfactorily in the Comptroller's Office. In para 16 of the Report the Comptroller mentions certain items of work as still remaining to be done. They may be completed early and the fact reported to Government.

8. The Mysore Bank and the Imperial Bank of India also co-operated with the Comptroller in connection with the loan operations and Government desire to express their thanks to them for the same.

9. Government note that the Assistant Comptroller in charge of the State Loan Section, the staff in the State Loan Section and the Savings Bank Section of the Comptroller's

Office did good work in this connection, that the - Government Press co-operated heartily, in promptly - printing the necessary bond, forms and registers, and that the treasuries closely followed the Comptroller's instructions and rendered accounts to his office in time.

M. Shamaun

for Financial Secretary to Govern t.

To

The Comptroller to Government.

The Heads of Departments.

The Deputy Commissioners of Districts.

Press Table.

bnl.10

PROCEEDINGS OF THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

Read:—

[illegible] dated 1st [illegible] 1934 from the Comptroller [illegible] the final report on the [illegible] operations of 1933.

[illegible]

[illegible] Rs.

[illegible] dated the 21st June 1934.

[illegible]

C. [illegible] the beginning of January 1933 the idea of floating a long term loan at a lower rate of interest, taking advantage of the cheaper rates of interest prevailing in the money market and for consolidating the short term indebtedness in the Savings Bank [illegible] was taken into consideration by Government, and accordingly a four per cent tax free loan repayable after 15 years (but either 10 years at the option of Government) was - floated in April for amount given in two instalments. The loan was first opened only to the holders of the Savings Bank Call [illegible] and Land Revenue Deposits at four per cent per annum, for a period of one month from 1st November 1933. The loan was thereafter extended to the holders of all Fixed - Deposits (but [illegible] Short Term Deposits) and the holders of the 4½ per cent bonds 1950, 5 per cent Loan 1940 and 5½ per cent Loan 1951-52, the holders of deposits of securities carrying interest at less than four per cent being allowed also the [illegible] of the difference between the rates of interest on the old and the new securities till the date of maturity of the [illegible]. [illegible] the subscription was also permitted to be [illegible] for the benefit of the public holders. The [illegible] of the loan was kept open from 16th November 1933 to 15th March 1934.

[illegible] The Old-holders' amount [illegible] the loan proceeds (both

First (or second grade) amounts to Rs.245.28 lakhs (i.e. 24.91 lakhs representing the value of securities converted, Rs.36.12 lakhs relating to investment on behalf of the insurance fund, and the bal nce relating to savings bank fixed and call deposits tendered for conversion etc.)

4. The response to the loan and in particular the conversion of fixed deposits into the new loan was satisfactory. There were in all 982 applications, of which 17 applications were for over a lakh of rupees each and the total amount subscribed for by these 17 applicants worked up to Rs.141.60 lakhs.

5. It is gratifying to note that the new loan has proved very popular both in and outside Jaipur and is being quoted at a premium of over rupees three.

6. One special feature in the present loan operations is that the new bonds were arranged to be issued direct from the Comptroller's office and consequently there was little or no wastage of bond forms.

7. Government note that all work connected with the loan has been done satisfactorily in the Comptroller's office. In para 16 of the report the Comptroller mentions certain items of work as still remaining to be done. They may be completed early and the fact reported to Government.

8. The Jaipur Bank and the Imperial Bank of India also co-operated with the Comptroller in connection with the loan operations and Government desire to express their thanks to them for the same.

9. Government note that the Assistant Comptroller in charge of the Bond Issue section, the staff in the State Loan section and the Savings Bank section of the Comptroller's

Office did good work in this connection, that the Government Press co-operated heartily, in promptly printing the necessary bond, forms and registers, and that the treasuries closely followed the Comptroller's instructions and rendered accounts to his office in time.

M Shamana

for Financial Secretary to Government.

AGS

To

The Comptroller to Government.
The Heads of Departments.
The Deputy Commissioners of Districts.

Press Table.

D.1.15

Government of his highness the Maharaja of Mysore.

FINANCIAL DEPARTMENT.

G. O. No. Fl. 8746-805—G. F. 440-33-2, dated 27th June 1934.

Loan Operations, 1933.

Reviews the report of the Comptroller on the ——

READ—

Letter No. 2944—S. L., dated 10th May 1934, from the Comptroller, submitting his final report on the Loan Operations of 1933.

ORDER NO. FL. 8746-805—G. F. 440-33-2, DATED BANGALORE. THE 27TH JUNE 1934.

Recorded.

2. Since the beginning of January 1933, the idea of floating a long term loan at a lower rate of interest, taking advantage of the reduced rates of interest prevailing in the money market and for consolidating the short term indebtedness in the Savings Bank Fixed and Current deposits, was under the consideration of Government, and accordingly a Four per cent tax-free Loan repayable after 30 years (and after 20 years at the option of Government) was issued during the current year in two instalments. The loan was first offered at par only to the holders of the Savings Bank Call deposits and Fixed deposits carrying interest at four per cent per annum, and this was kept open for one month from 1st November 1933. The loan was thereafter extended to the holders of all Fixed deposits (both seven and five-year deposits) and the holders of the Mysore State 5½ per cent Bonds 1938, 6¼ per cent Loan 1940 and 6½ per cent Loan 1941-51, the holders of deposits and securities carrying interest higher than four per cent being allowed also the present value of the difference between the rates of interest on the old and the new securities till the dates of maturity of the former. A portion of the Insurance Fund was also permitted to be invested in the new loan for the benefit of the policy holders. The second issue of the loan was kept open from 15th December 1933 to 15th March 1934.

3. The Comptroller's report shows that the loan proceeds (both first and second series) amounted to Rs. 248·28 lakhs (29·91 lakhs representing the value of securities converted, Rs. 36·12 lakhs relating to the investment on behalf of the Insurance Fund, and the balance relating to Savings Bank Fixed and Call deposits tendered for conversion, etc.)

4. The response to the loan and in particular, the conversion of fixed deposits into the new loan, was satisfactory. There were in all 952 applications, of which 17 applications were for over a lakh of rupees each and the total amount subscribed for by these 17 applicants worked up to Rs. 141·62 lakhs.

5. It is gratifying to note that the new loan has proved very popular both in and outside Mysore and is being quoted at a premium of over rupees three.

6. One special feature in the present Loan Operations is that the new bonds were arranged to be issued direct from the Comptroller's Office and consequently there was little or no wastage of Bond forms.

7. Government note that all work connected with the loan has been done satisfactorily in the Comptroller's Office. In para 16 of the report, the Comptroller mentions certain items of work as still remaining to be done. They may be completed early and the fact reported to Government.

No. FL. 8746-805—G. F. 440-33-2, DATED 27TH JUNE 1934.

8. The Mysore Bank and the Imperial Bank of India also co-operated with the Comptroller in connection with the Loan Operations and Government desire to express their thanks to them for the same.

9. Government note that the Assistant Comptroller in charge of the State Loan Section, the staff in the State Loan Section and the Savings Bank Section of the Comptroller's Office did good work in this connection, that the Government Press co-operated heartily, in promptly printing the necessary Bond forms and registers, and that the treasuries closely followed the Comptroller's instructions and rendered accounts to his office in time.

S. SHAMANNA,
Secretary to Government,
Financial Department.

To—The Comptroller to Government.
The Heads of Departments.
The Deputy Commissioners of Districts.
PRESS TABLE.

Exd.—C. K.

W D 59—GPB—490—1-8-34

Government of his highness the Maharaja of Mysore.

FINANCIAL DEPARTMENT.

G. O. No. Fl. 8746-805—G. F. 440-33-2, dated 27th June 1934.

Loan Operations, 1933.

Reviews the report of the Comptroller on the —— .

READ—

Letter No. 2944—S. L., dated 10th May 1934, from the Comptroller, submitting his final report on the Loan Operations of 1933.

ORDER NO. FL. 8746-805—G. F. 440-33-2, DATED BANGALORE, THE 27TH JUNE 1934.

Recorded.

2. Since the beginning of January 1933, the idea of floating a long term loan at a lower rate of interest, taking advantage of the reduced rates of interest prevailing in the money market and for consolidating the short term indebtedness in the Savings Bank Fixed and Current deposits, was under the consideration of Government, and accordingly a Four per cent tax-free Loan repayable after 30 years (and after 20 years at the option of Government) was issued during the current year in two instalments. The loan was first offered at par only to the holders of the Savings Bank Call deposits and Fixed deposits carrying interest at four per cent per annum, and this was kept open for one month from 1st November 1933. The loan was thereafter extended to the holders of all Fixed deposits (both seven and five-year deposits) and the holders of the Mysore State 5½ per cent Bonds 1938, 6¼ per cent Loan 1940 and 6½ per cent Loan 1941-51, the holders of deposits and securities carrying interest higher than four per cent being allowed also the present value of the difference between the rates of interest on the old and the new securities till the dates of maturity of the former. A portion of the Insurance Fund was also permitted to be invested in the new loan for the benefit of the policy holders. The second issue of the loan was kept open from 15th December 1933 to 15th March 1934.

3. The Comptroller's report shows that the loan proceeds (both first and second series) amounted to Rs. 248·28 lakhs (29·91 lakhs representing the value of securities converted, Rs. 36·12 lakhs relating to the investment on behalf of the Insurance Fund, and the balance relating to Savings Bank Fixed and Call deposits tendered for conversion, etc.)

4. The response to the loan and in particular, the conversion of fixed deposits into the new loan, was satisfactory. There were in all 952 applications, of which 17 applications were for over a lakh of rupees each and the total amount subscribed for by these 17 applicants worked up to Rs. 141·62 lakhs.

5. It is gratifying to note that the new loan has proved very popular both in and outside Mysore and is being quoted at a premium of over rupees three.

6. One special feature in the present Loan Operations is that the new bonds were arranged to be issued direct from the Comptroller's Office and consequently there was little or no wastage of Bond forms.

7. Government note that all work connected with the loan has been done satisfactorily in the Comptroller's Office. In para 16 of the report, the Comptroller mentions certain items of work as still remaining to be done. They may be completed early and the fact reported to Government.

8. The Mysore Bank and the Imperial Bank of India also co-operated with the Comptroller in connection with the Loan Operations and Government desire to express their thanks to them for the same.

9. Government note that the Assistant Comptroller in charge of the State Loan Section, the staff in the State Loan Section and the Savings Bank Section of the Comptroller's Office did good work in this connection, that the Government Press co-operated heartily, in promptly printing the necessary Bond forms and registers, and that the treasuries closely followed the Comptroller's instructions and rendered accounts to his office in time.

S. SHAMANNA,
Secretary to Government,
Financial Department.

To—The Comptroller to Government.
The Heads of Departments.
The Deputy Commissioners of Districts.
PRESS TABLE.

Exd.—C. K.

W D 59—GPB—490—1-8-34

Appendix F G—1]

SUBJECT .....

.....

.....

Diary No. of letter replied to .....

General and Revenue Secretariat

( )

the *193*

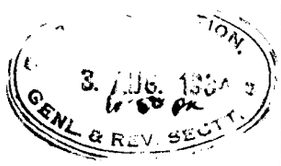
Date of issue 7/8/34

Signed by M^r Rae

Submitted with a draft forwarding a copy of the G.O. dated 27/6/34.

BRS 7/8 Done

W 8/8



List of enclosures .....

Copied by .....

Examined by .....

Section

File No.

Serial No.

No. Fc 1342-3 (answer to each)

To (1) The Manager, Bank of Mysore.
(2) The Agent, The Imperial Bank of India
Bangalore

Sir,

I am directed to forward herewith a copy of the G.O. No. Fc. 8746-805/G.F. 440-33-2 dated 27/6/34, reviewing the Comptroller's final report on the Loan Operations of 1933.

I have the honour to be,
Sir,
Your most obedient servant

For Financial Secretary to Govt.

BRS 3/8/34

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

No. Fl. 1342-3 (1) Dated, Bangalore, 4th August 1934.

From

The *Financial Secretary to the Government of His Highness the Maharaja of Mysore,*

To

Sir,

I am directed to forward herewith a copy of the Government Order No.Fl.8746-805/G.F.440-33-2 dated 27th June 1934, reviewing the Comptroller's final report on the Loan Operations of 1933.

I have the honor to be,

Sir,

Your most obedient servant,

For Financial Secretary to Govt.

C.R.-2

Government of his highness the Maharaja of Mysore.

FINANCIAL DEPARTMENT.

G. O. No. Fl. 8746-805—G. F. 440-33-2, dated 27th June 1934.

Loan Operations, 1933.

Reviews the report of the Comptroller on the ——

READ—

Letter No. 2944—S. L., dated 10th May 1934, from the Comptroller, submitting his final report on the Loan Operations of 1933.

ORDER NO. FL. 8746-805—G. F. 440-33-2, DATED BANGALORE, THE 27TH JUNE 1934.

Recorded.

2. Since the beginning of January 1933, the idea of floating a long term loan at a lower rate of interest, taking advantage of the reduced rates of interest prevailing in the money market and for consolidating the short term indebtedness in the Savings Bank Fixed and Current deposits, was under the consideration of Government, and accordingly a Four per cent tax-free Loan repayable after 30 years (and after 20 years at the option of Government) was issued during the current year in two instalments. The loan was first offered at par only to the holders of the Savings Bank Call deposits and Fixed deposits carrying interest at four per cent per annum, and this was kept open for one month from 1st November 1933. The loan was thereafter extended to the holders of all Fixed deposits (both seven and five-year deposits) and the holders of the Mysore State 5½ per cent Bonds 1938, 6¼ per cent Loan 1940 and 6½ per cent Loan 1941-51, the holders of deposits and securities carrying interest higher than four per cent being allowed also the present value of the difference between the rates of interest on the old and the new securities till the dates of maturity of the former. A portion of the Insurance Fund was also permitted to be invested in the new loan for the benefit of the policy holders. The second issue of the loan was kept open from 15th December 1933 to 15th March 1934.

3. The Comptroller's report shows that the loan proceeds (both first and second series) amounted to Rs. 248·28 lakhs (29·91 lakhs representing the value of securities converted, Rs. 36·12 lakhs relating to the investment on behalf of the Insurance Fund, and the balance relating to Savings Bank Fixed and Call deposits tendered for conversion, etc.)

4. The response to the loan and in particular, the conversion of fixed deposits into the new loan, was satisfactory. There were in all 952 applications, of which 17 applications were for over a lakh of rupees each and the total amount subscribed for by these 17 applicants worked up to Rs. 141·62 lakhs.

5. It is gratifying to note that the new loan has proved very popular both in and outside Mysore and is being quoted at a premium of over rupees three.

6. One special feature in the present Loan Operations is that the new bonds were arranged to be issued direct from the Comptroller's Office and consequently there was little or no wastage of Bond forms.

7. Government note that all work connected with the loan has been done satisfactorily in the Comptroller's Office. In para 16 of the report, the Comptroller mentions certain items of work as still remaining to be done. They may be completed early and the fact reported to Government.

No. FL. 8746-805—G. F. 440-33-2, DATED 27TH JUNE 1934.

8. The Mysore Bank and the Imperial Bank of India also co-operated with the Comptroller in connection with the Loan Operations and Government desire to express their thanks to them for the same.

9. Government note that the Assistant Comptroller in charge of the State Loan Section, the staff in the State Loan Section and the Savings Bank Section of the Comptroller's Office did good work in this connection, that the Government Press co-operated heartily, in promptly printing the necessary Bond forms and registers, and that the treasuries closely followed the Comptroller's instructions and rendered accounts to his office in time.

S. SHAMANNA,
Secretary to Government,
Financial Department.

To—The Comptroller to Government.
The Heads of Departments.
The Deputy Commissioners of Districts.
PRESS TABLE.

Exd.—C. K.

W D 59—GPB—490—1-8-34

REPORT ON THE OPERATIONS OF THE MYSORE GOVERNMENT 4 PER CENT CONVERSION LOAN OF 1953-63

WITH THE GOVERNMENT REVIEW THEREON.

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE.

FINANCIAL DEPARTMENT.

G. O. No. Fl. 8746-805—G. F. 440-33-2, dated 27th June 1934.

Loan Operations, 1933.

Reviews the report of the Comptroller on the —— .

READ:—

Letter No. 2944—S. L., dated 10th May 1934, from the Comptroller, submitting his final report on the Loan Operations of 1933.

ORDER No. FL. 8746-805—G. F. 440-33-2, DATED BANGALORE, THE 27TH JUNE 1934.

Recorded.

2. Since the beginning of January 1933, the idea of floating a long term loan at a lower rate of interest, taking advantage of the reduced rates of interest prevailing in the money market and for consolidating the short term indebtedness in the Savings Bank Fixed and Current deposits, was under the consideration of Government, and accordingly a Four per cent tax-free Loan repayable after 30 years (and after 20 years at the option of Government) was issued during the current year in two instalments. The loan was first offered at par only to the holders of the Savings Bank Call deposits and Fixed deposits carrying interest at four per cent per annum, and this was kept open for one month from 1st November 1933. The loan was thereafter extended to the holders of all Fixed deposits (both seven and five-year deposits) and the holders of the Mysore State 5½ per cent Bonds 1938, 6¼ per cent Loan 1940, and 6½ per cent Loan 1941-51, the holders of deposits and securities carrying interest higher than four per cent being allowed also the present value of

the difference between the rates of interest on the old and the new securities till the dates of maturity of the former. A portion of the Insurance Fund was also permitted to be invested in the new loan for the benefit of the policy holders. The second issue of the loan was kept open from 15th December 1933 to 15th March 1934.

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9. Government note that the Assistant Comptroller in charge of the State Loan Section, the staff in the State Loan Section and the Savings Bank Section of the

No. FL. 8746-805—G. F. 440-33-2, DATED 27TH JUNE 1934.

Comptroller's Office did good work in this connection, that the Government Press co-operated heartily, in promptly printing the necessary Bond forms and registers, and that the treasuries closely followed the Comptroller's instructions and rendered accounts to his office in time.

S. SHAMANNA,

Secretary to Government,
Financial Department.

To—The Comptroller to Government.
The Heads of Departments.
The Deputy Commissioners of Districts.
PRESS TABLE.

Exd.—C. K.

WD 60—GPB—250—17-8-34

OFFICE OF THE COMPTROLLER TO THE
GOVT. OF HIS HIGHNESS THE
MAHARAJA OF MYSORE,

Bangalore, dated 10th May 1934.

FROM

M. VENKATESA IYENGAR, ESQ., M.A.,
Comptroller to the Government of
His Highness the Maharaja of Mysore,
Bangalore.

To

S. SHAMANNA, ESQ., B.A.,
Secretary to the Government of Mysore,
Financial Department,
Bangalore.

Report on the Operations of the Mysore Government 4 per cent Conversion Loan of 1953-63.

SIR,

I have the honour to submit the following report on the operations connected with the 4 per cent Conversion Loan of 1953-63, first and second issues inclusive.

PRELIMINARY.

2. In January 1933, the Government of India issued a 4 per cent Loan of 1960-70 in conversion of some loans bearing higher rates of interest *viz.*, 5 per cent and 6 per cent. Our loans carrying higher rates of interest were not mature for redemption but it was thought that an opportunity might be given to those who wished to take advantage of a long term and Tax-Free Conversion Loan, though the rate of interest might be lower. This was proposed in an unofficial reference from my office U. O. No. 2166--S. L. dated 7th March 1933 and in accordance with Orders of Government, arrangements were made with the Secretaries of the Imperial Bank of India, Madras, Bombay and Calcutta to receive applications for a conversion loan, should it be floated. The Controller of the Currency was also requested to arrange for applications for the loan being received at British Indian Treasuries where interest on our loan was being paid. The Government of India, however, said that this was not possible. By this time interest rates went down still further, and it was therefore thought that the idea of a loan might lie over till October

1933. By this time, it became possible to float a Conversion Loan at 4 per cent, *i.e.*, ½ per cent less than the rate previously thought of. Rates of interest on our Savings Bank Current deposits had also to be reduced and in order to enable holders of these deposits to continue their investment with Government, Government ordered the floatation of a long term conversion loan called the "4 Per cent Tax-Free Conversion Loan of 1953-63" with effect from 1st November 1933 (*vide* Notification No. Fl. 2373-87—G. F. 172-33-2, dated 24th October 1933.)

Time of Floatation.

3. The terms of the Conversion Loan were published in the *Mysore Gazette*, dated 26th October 1933. The first issue of the loan which commenced on 1st November 1933 was kept open till 30th November 1933, for a period of one month. The second issue of the loan commenced from 15th December 1933 under Government Notification No. Fl. 3147-55—G. F. 172-33, dated 11th December 1933 and was kept open till 15th March 1934 inclusive, *i.e.*, for a period of three months.

Terms of the Loan.

4. The first issue of the loan provided for the conversion of (i) S. B. Call Deposits and (ii) 4 per cent Five Year Fixed Deposits, at par. This gave to holders of current deposits the chance of an extra seven eight per cent interest and to 4 per cent Fixed Deposit Holders guarantee of that rate of interest for a long period. Second issue of the loan provided for the conversion of certain State Loan bonds and other classes of Fixed Deposits in the Savings Bank, besides the 4 per cent ones. Cash bonuses were allowed in this issue at rates based on the remaining life of the loans or the fixed deposits. A special additional bonus of 0-2-0 per cent was offered to subscribers who could apply for conversion within the 25th January 1934. Many subscribers took advantage of this concession.

5. In regard to the first issue, the Bank of Mysore, Ltd., and the State Treasuries and in regard to the second issue, these institutions and the Imperial Bank of India, Madras, Bombay and Calcutta were authorised to receive applications to the new loan and send them to this office. The new bonds (in both issues) were issued direct from this office after scrutiny of endorsements on the converted bonds, the relative title deeds, powers of attorney, etc.

In the case of Savings Bank Current Deposits, the concerned pass books were also obtained along with the applications for conversion and necessary entries regarding entries regarding amounts converted into the new loan and the interest payable to end of November 1933 on balances outstanding on 31st October 1933 made and the balances reduced so as to agree with the balances in the ledgers maintained in this office, corrections being simultaneously advised to the Treasury. Bonds were then issued without delay. At the time of issue of Savings Bank Fixd Deposits, *viz.*, 5½ per cent, 5 per cent, 4½ per cent and 4 per cent it was stated that they could be accepted for conversion to a long term loan when one was floated. This was therefore provided for in the loan notification. The inflow of these fixed deposits for conversion into the new loan was fairly satisfactory, as can be seen from the statements A. & B. Bonds of denominations less than 100 were not issued, as involving much unnecessary work in treasuries and banks, as also in this office.

Issue of the Notification, etc.

6. The terms of the loan as finally settled were made known to my office in regard to both the First and second issues, only five or six days before the operations commenced. The interval was inadequate but arrangements were made by special effort to get the notifications and other forms printed and distributed in time to the several banks and their branches, Treasury Officers, recognised brokers, individual holders of large blocks of State Loan Bonds and current and fixed deposits both within the Mysore State, and throughout British India. The Heads of Departments in general, and the Muzrai Commissioner, the Director of Public Instruction, the Chief Engineer, Public Works Department, the Chief Conservator of Forests and the Excise Commissioner, in particular, were requested to take steps to ensure that the terms of the loan were widely circulated amongst the holders of bonds and Fixed Deposits who had tendered them as security deposits. Within a short period of three or four days, more than two thousand covers were despatched to places all over India. A great portion of advertisement work was thus done by this office and not left to Brokers. Special arrangements were necessary in this connection and the whole section worked till late in the night. Besides publishing the Notification in the *Mysore Gazette*,

seperate arrangements were made through the Publicity Officer, Bangalore, as directed by Government in their U. O. Note, dated 13th December 1933, to publish advertisements in newspapers both in and outside the State. The cost of advertisement in newspapers for both the first and second issues amounted to Rs. 8,057.

PRESS.

7. Rush of work in connection with the loan put considerable strain on the Press. The Superintendent, Government Printing, however, arranged to print all the forms and registers connected with the loan work in time and co-operated heartily with this office throughout. The cost of printing and stationery articles supplied amounts to Rs. 618-8-0.

PAPER AND DESIGN OF THE BOND FORMS.

8. The special water-marked paper which was manufactured for printing bond forms in 1923 was used for this loan. Approval of Government was obtained to the ground work, border and design. A statement showing the number and denominations of bonds printed for both the first and the second issues, together with their face value is enclosed (*Vide* Statement E). As all the bonds were issued direct by this office this time, there was little or no wastage of bond forms. The bond forms got from the Press have been properly accounted for.

RESULTS OF THE LOAN.

9. The total subscriptions on account of the first and second issues of the loan amount to Rs. 2,48,27,800, *vide* statements A and B enclosed. These statements show the details of the various State Loan bonds and Savings Bank Fixed Deposits tendered for conversion into the new loan. The percentage of conversion to the total amount at credit of each kind of loan and fixed deposit, is noted in the last column of statement A. Adjustments made in this office in the accounts of Personal Estates, District Boards, Muzrai Institutions, Private Estates under Government Management and the Technological Institute, amount to Rs. 40,88,600, as shown in statement D. This represents 16 per cent of the total receipts to the loan. The conversion of 3½ per cent Fixed Deposits to the new loan amounting to Rs. 1,02,28,300 represents 41 per cent of the total subscriptions. This represents

mostly cash subscription to the loan, given into the Treasury in the first instance as Savings Bank Fixed Deposits with a view to conversion into the new loan. The cash bonus paid on conversion of State Loan Bonds and Fixed Deposit receipts amounts to Rs. 3,22,323-11-9 and Rs. 1,31,126-15-4, respectively. The interest realised on the new loan bonds issued in conversion of 3¾ per cent Fixed Deposit Receipts and Insurance Funds amount to Rs. 1,03,100 and this will go to reduce the interest charges on the new loan during the year. A statement showing the names of persons who subscribed one lakh and more to the conversion loan is attached (Statement C).

Treasuries.

10. Necessary instructions to Treasury Officers regarding the detailed procedure to be followed in receiving applications to the conversion loan, and the maintenance of the accounts thereof were also issued in time. Treasury Officers have closely followed the instructions and rendered accounts to this office in time.

Special concessions given for investment this time.

(1) *To the public.*—For amounts withdrawn from the S. B. Accounts for investment in the new loan, interest at 3½ per cent up to end of November 1933 was allowed though the rates on S. B. Current accounts were reduced to 2¾ per cent and 2 per cent from 1st November 1933.

(2) *To Subscribers to the State Provident Fund.*—Subscribers to the State Provident Fund were given the option of investing the balances at their credit in the State Provident Fund in the new loan. The Government Order regarding this conversion was, however, received towards the end of the loan period and many people could not take advantage of it There was only one case of conversion under this fund amounting to Rs. 6,000.

(3) *To Policy-holders in the Mysore State Life Insurance Scheme.*—The benefit of investing in this loan, the amount of policies maturing before 1st July 1939 was extended to policy-holders both under the Official and the Public Branches. Government in their Order No. Fl. 5245-6—G. F. 295-33-2, dated 6th March 1934, also sanctioned the investment of a sum of Rs. 35 lakhs from the State Life Insurance Fund, in the new loan for issue

to persons who might later wish to take their bonuses in this form at or near the market rates. The total amount of the subscriptions received under the Life Insurance Scheme amounted to Rs. 36,11,700.

Brokerage and Commission.

12. The rate of brokerage allowed this time was 1/16 per cent for the first issue of the loan and 3/32 per cent for the second issue. As on the previous occasion, a few persons among helpers of the State Life Insurance Public Branch and others, who were able to canvas subscriptions to the new loan to the extent of Rs. 50,000 and above, were recognised as special canvassors to the new loan. The subscriptions received through them compare favourably with those received through recognised brokers. Messrs. Aiyer & Co., take the first place in the list of brokers, who canvassed subscriptions to the new loan, the subscriptions received bearing their stamp amounting to Rs. 12,22,225. The Mysore Bank, Ltd., Bangalore, also did very well in canvassing subscriptions to the new loan, the amount of subscriptions received through it being Rs. 79,06,437-8-0. This amount, however, included cases coming through other brokers. A special commission of 0-1-0 per cent, was paid to the Imperial Bank of India, Madras, Bombay and Calcutta for receiving applications for the loan and the securities to be converted and sending them over to this office. This was in addition to the usual brokerage payable on applications bearing their seal. The total charges on account of brokerage paid to brokers and Banks for the first issue amount to Rs. 1,953 and for the second to Rs. 12,085.

Work done by this Office and Establishment Arrangements.

13. All the applications received through Banks, Treasuries and Individual holders of State Loan Bonds and S. B. Fixed Deposits were dealt with direct by this office. The total number of applications received for conversion both for the first and second issues of the loan is 952, amounting to Rs. 2,48,27,800. No special hands were drafted from other sections for this work. Except for one clerk employed till the end of March 1934, no new hands were employed. The staff of the State Loan Section which had experience of previous loan work was asked to get through the work itself by working extra hours. The

work of the first issue was completed and its accounts completely reconciled with the Treasury Accounts, broad sheets, and the general ledger maintained in this office within two months. The work of the second issue is also coming to an end. The accounts are expected to be completely closed by the 30th May 1934. The total issues have been verified with the credits and with the progress report figures and the total debits agreed with the accounts and cancelled entries in the Issue Registers. Enfacement advices have also been issued to the Treasuries and Banks. Expenditure on establishment in connection with the loan was kept down as low as possible. The cost at one-half of the scale of remuneration given in 1930, *i.e*, at one-sixth pay, amounts to Rs. 1,382-8-0 as per statement G, the period during which extra work had to be done being five months from 15th October 1934 to 15th March 1934, I request that sanction of Government to disburse the amount to the staff may kindly be obtained and communicated.

Expenditure.

14. Statement F. shows the expenditure incurred in connection with the new loan as also the cash bonus, etc., paid. The expenses incurred under advertisement, brokerage and commission, printing and stationery and establishment charges have already been referred to above.

Effect on the Revenue Budget.

15. Some cash subscription was received to the new loan in the first issue. It was intended only for conversion of S. B. current and fixed deposit balances but permitted of deposits made between the date of the notification 24th October 1934, and the end of that month, being tendered for conversion. It is not easy to find out what such cash subscription exactly amounts to. In the second issue, Rs. 102·28 lakhs were received from conversion of five years 3¾ per cent S. B. fixed deposits. The whole of this was an addition to the Treasury cash balance.

The addition to expenditure under "Interest on debt" according to the Budget estimate for the year 1934-35 is 7·77 lakhs. The whole of this cannot, however, be treated as addition. About four lakhs may be treated as the proper additional charge on the cash portion of the loan, the balance being set off against corresponding savings under interest on S. B. Current and Fixed Deposits. The

estimated amount under the Revenue head "IX. Interest on investments in the Budget for 1934-35 is 22·22 lakhs against 18·50 in the Budget for the current year.

Steps have been taken to invest cash received by the loan in the most profitable shape. Investments in securities could not be effected to the full extent desired, owing to the high prices prevailing. For some part of the balance Government of India Treasury Bills yielding 2 to 2½ per cent interest have been taken.

Work still to be done.

16. There are only five cases involving bonds of the value of Rs. 5,000, pending issue of securities. Two of these are pending for small recoveries in cash to be effected from the holders. The cancellation advices have to be issued to the various Treasuries and Banks, and the totals of such cancellations agreed with the figures as finally booked. The balance of issues totalled up from the several issue, etc., registers under the converted loans (except the 6½ per cent loan 1941-51 which has already been agreed) has to be agreed with the remaining book balance. The complete delivery of new loan bonds by the treasuries to the applicants has to be watched. Attention is being paid to these items of work.

Acknowledgments.

17. I beg to bring to the special notice of Government the good work done by the staff of the State Loan and Savings Bank Sections of my office in this connection. Mr. Y. Subramanyam, Assistant Comptroller, in charge of the State Loan Section managed the work very well. I have already referred to the co-operation of the Superintendent, Government Press, and wish only to add that the Treasuries and Banks have also given valuable assistance. I beg also to be permitted to acknowledge here my personal obligation to Mr. S. Shamanna, Financial Secretary to Government whose advice and guidance I sought and obtained throughout the course of the loan operations.

I have the honour to be,

Sir,

Your most obedient servant,

M. VENKATESA IYENGAR,

Comptroller.

STATEMENT A.

Showing details of subscriptions to the Mysore Government 4 Per cent Conversion Loan of 1953-63.

Details of the loan or deposit converted	First issue	Second issue	Total	Percentage of conversion to the total amount at credit of each loan
1. *Mysore State Loan Securities.*	Rs.	Rs.	Rs.	Rs.
(*a*) 6½% 1941-51...	...	4,99,600	4,99,600	16%
(*b*) 6¼% 1940 ...	...	10,72,575	10,72,575	9%
(*c*) 5½% 1938 ...	...	14,18,900	14,18,900	5%
2. *Mysore Government Savings Bank deposits.*				
(*a*) 5½% F. D. R....	...	16,58,300	16,58,300	35%
(*b*) 5% do ...	56,155	2,09,200	2,65,355	52%
(*c*) 4½% do ...	11,000	8,09,400	8,20,400	
(*d*) 4% do ...	14,82,200	1,12,000	15,94,200	
(*e*) 3¾% do ...	...	1,02,28,300	1,02,28,300	
(*f*) Call deposits...	32,38,345	...	32,38,345	...
3. *Insurance and State Provident Fund.*	...	36,17,700	36,17,700	...
4. *Bonus and interest appropriated.*	...	4,14,125	4,14,125	...
	47,87,700	2,00,40,100	2,48,27,800	...

STATEMENT

Particulars of subscriptions to the

Name of Bank or Treasury	6½ per cent 1941-51		6¼ per cent 1940		5½ per cent 1938		5½ per cent S. B. F. D. R.	
	Number of applications	Amount	Number of applications	Amount	Number of applications	Amount	Number of applications	Amount
1	2	3	4	5	6	7	8	9
		Rs.		Rs.		Rs.		Rs.
1. Imperial Bank, Bombay and its Branches ...	4	1,27,950	3	91,200	23	2,29,200	...	...
2. Imperial Bank, Calcutta ...	1	10,000	2	1,150	3	12,800	..	...
3. Imperial, Bank Madras and its Branches ...	7	1,36,000	11	1,47,600	30	3,72,000	...	...
4. Mysore Bank ...	1	1,900	16	66,337½	14	56,600	3	17,100
5. Bangalore ...	...	...	1	500	3	84,000	9	84,700
6. Mysore ...	2	26,000	3	30,725	4	29,800	10	26,700
7. Shimoga ...	...	...	13	42,100	6	8,500	2	5,000
8. Tumkur ...	...	...	...	...	...	...	...	...
9. Chitaldrug ...	...	...	...	...	1	10,000	1	10,000
0. Kolar ...	...	...	1	100	...	...	1	200
11. Kadur ...	...	...	...	...	...	...	...	...
12. Hassan ...	..	...	...	...	...	...	...	...
13. Comptroller (Applications received direct) ...	11	1,97,750	27	6,92,862½	18	6,16,000	11	15,14,600
Total ...	26	4,99,600	77	10,72,575	102	14,18,900	37	16,58,300

State Loan Bonds.

	Rs.	a.	p.
Amount of cash bonus (i) appropriated ...	2,73,488	8	0
(ii) Paid in cash ...	48,835	3	9
Total cash bonus allowed ...	3,22,323	11	9

Interest.

(i) appropriated	11,173	5	2
(ii) paid in cash	9,626	8	2
Total interest allowed ...	20,799	13	4

B.

4 Per cent Conversion Loan 1953-63.

5 per cent S. B. F. D. R.		4½ per cent S. B. F. D. R.		4 per cent S. B. F. D. R.		3½ per cent S. B. F. D. R.		Call deposits		Total	
Number of applications	Amount	Number of applications	Amount	Number of applications	Amount	Number of applications	Amount	Number of applications	Amount	Number of applications	Amount
10	11	12	13	14	15	16	17	18	19	20	21
	Rs.		Rs.		Rs.		Rs.		Rs.		Rs.
...	...	...	...	...	...	...	...	...	...	30	4,48,350
...	...	...	...	...	...	..	...	...	...	6	23,950
...	...	...	...	...	...	...	...	...	..	48	6,55,600
5	20,300	1	2,00,200	..	200	25	64,75,000	..	...	65	68,37,637½
24	95,400	5	44,700	27	4,56,200	30	5,50,200	206	23,23,700	305	36,39,400
27	36,300	9	26,600	11	1,01,100	7	74,100	93	1,78,700	166	5,30,025
4	15,655	...	...	4	9,400	2	7,500	53	2,46,145	84	3,34,300
4	4,700	...	...	1	1,200	1	1,100	27	28,900	33	35,900
3	19,900	1	17,000	3	8,200	1	1,000	28	1,70,400	38	2,36,500
...	...	...	...	1	100	...	...	19	16,100	22	16,500
1	1,400	1	3,600	1	600	...	...	11	10,600	14	16,200
4	3,500	...	...	4	34,000	1	1,000	14	9,000	23	47,500
11	68,200	6	5,28,300	4	9,83,200	27	31,18,400	3	2,54,800	118	79,74,112½
83	2,65,355	23	8,20,400	56	15,94,200	94	1,02,28,300	454	32,38,345	952	2,07,95,975

	Rs.
Bonus and interest appropriated ...	4,14,125
Insurance Fund ...	36,11,700
State Provident Fund ...	6,000
Grand Total ...	2,48,27,800

S. B. Fixed Deposits.

		Rs.	a.	p.
Amount of cash bonus (i) appropriated	...	1,07,742	9	6
(ii) paid ...	...	23,384	5	10
Total cash bonus allowed	...	1,31,126	15	4
Amount of interest (i) appropriated ...	...	21,721	3	4
(ii) paid ...	...	23,572	6	2
Total interest allowed ...	...	45,293	9	6

STATEMENT C.

List of subscribers of Rupees one lakh and above to the 4 Per cent Conversion Loan of 1953-1963.

	Name	3¾% F. D. R.	5½% F. D. R.	4½% F. D. R.	4% F. D. R.	Call Deposits	Total
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1.	Bank of Mysore ...	64,71,000	...	...	6,00,000	3,60,000	74,31,000
2.	Mr. Mohamed Abdus Sattar ...	2,50,000	...	...	...	...	2,50,000
3.	,, R. K. Naik ...	1,65,200	...	...	...	...	1,65,200
4.	Rajakumari Leelavatiyavaru ...	...	4,15,900	...	...	...	4,15,900
5.	H. H. the Yuvaraja of Mysore ...	2,71,000	3,00,000	...	1,10,000	...	6,81,000
6.	Indian Bank. Ltd., Bangalore ...	4,50,000	...	...	...	2,50,000	7,00,000
7.	H. H. the Maharaja of Mysore ...	1,02,000	6,81,000	4,30,000	1,67,000		13,80,000
8.	Messrs. Aiyar & Co., ...	1,00,000	...	...	...	...	1,00,000
9.	Mr. Bansilal Motilal ...	9,00,000	...	...	...	....	9,00,000
10.	,, Kesarimal Saraoji ...	1,00,000	...	...	...	...	1,00,000
11.	,, Central Bank of India, Bombay	6,00,000	...	...	...	...	6,00,000
12.	,, Kanara Bank, Ltd. ...	3,00,000	...	...	...	...	3,00,000
13.	Bangalore Central Co-operative Bank	...	...	...	1,00,000	...	1,00,000
14.	Mysore Provincial Co-operative Apex Bank.	...	...	...	...	2,85,600	2,85,600
15.	Bangalore Bank ...	...	...	...	...	3,00,000	3,00,000
16.	Reliance Assurance Co. Ltd., ...	...	...	...	...	1,00,000	1,00,000
17.	Captain Rajkumar C. Desaraje Urs 6¼% S. L. Bonds.	3,53,650	...	...	...	...	3,53,650
	Total ...	97,09,200	13,96,900	4,30,000	9,77,000	12,95,600	1,41,62,350

STATEMENT D.

Details of adjustment entries in Comptroller's Office for 4% Conversion Loan 1953-63.

Transfer slip No.	Accounts from which adjusted	5½% F. D. R.	4½% F. D. R.	3¾% F. D. R.	4% F. D. R.	Call Deposits	5½% 1938 State Loan Bonds	6¼% 1940 Bonds	Total
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
55	Personal Estate Accounts.	3,00,000	80,000	...	...	...	...	...	3,80,000
56	Do ...	..	...	1,02,000	...	...	...	...	1,02,000
66	Do ...	6,81,000	4,30,000	...	...	...	...	...	11,11,000
76	Do ...	4,15,900	...	...	...	...	...	...	4,15,900
173	Do ...	...	...	2,71,000	...	...	...	...	2,71,000
11	.....	...	...	...	1,67,000	...	...	...	1,67,000
49	Technological Institute ...	...	...	...	2,00,000	...	...	...	2,00,000
106	Personal Estate Accounts.	...	...	...	...	1,40,000	...	...	1,40,000
86	District Board, Chitaldrug.	...	...	...	...	...	5,00,000	...	5,00,000
172	Personal Estate Accounts.	...	...	...	...	...	...	3,53,650	3,53,650
7, 45, 128.	D. Siddanna & Bros. 16,500 (Trust)	...	...	6,000	...	33,200	12,000	...	67,700
118	Mr. B. V. Ramiengar (State Provident Fund).	...	...	...	...	...	12,000	...	12,000
	Personal Estate Accounts.	...	...	...	1,10,000	...	...	...	1,10,000
94	Do ...	...	...	...	...	50,000	...	...	50,000
46	M. Manmohandas (Trust)	...	...	...	25,000	...	...	...	25,000
142	General Investment Account	...	...	...	...	...	...	1,11,750)	
			...	...	...	...	...	(6½% S. L.	
	Total ...	14,13,400	5,10,000	3,79,000	5,02,000	2,23,200	5,24,000	... Bonds) 71,600	1,83,350
								4,65,400 +71,600	40,88,600

STATEMENT E.

Details of bond forms printed for 4% Conversion Loan 1953-63.

First and Second Series.

Denomination. Rs.		*Number of pieces.*	*Amount.* Rs.
100	D	3,000	3,00,000
500	E	2,000	10,00,000
1,000	F	5,001	50,00,000
5,000	G	727	36,35,000
10,000	H	500	50,00,000
25,000	K	200	50,00,000
50,000	I	100	50,00,000
1,00,000	J	75	75,00,000
Stock Certificates		200	.....
	Total	11,803	3,24,35,000

STATEMENT F.

Expenditure statement in connection with the 4% Conversion Loan of 1953-63.

Particulars.	*Amount.* Rs. a. p.
Interest allowed ...	66,093 6 10
Bonus and premium allowed	4,53,450 11 1
Brokerage and commission	14,038 5 3
Advertisement charges	8,056 14 0
Printing and Stationery	618 8 0
Contingencies ...	612 8 0
Establishment charges	1,382 8 0
Total	5,44,252 13 2

STATEMENT G.

List of officials who worked in connection with the 4 Per cent Conversion Loan of 1953-63 and the remuneration claimed for them.

Serial No.	Name of official	Pay	Period worked	Allowance due at $\frac{1}{8}$th pay per month for the period worked
		Rs.		Rs.
1	Mr. D. Lakshminarasimhiah.	170 for 3 months and 180 2 months	5 months	145
2	,, M. A. Narasimhachar.	100	5 ,,	83
3	,, S. K. Gopala Rao ...	100	4 ,, 7 days	71
4	,, K. Srikantiah ...	90	5 ,,	75
5	,, K. Ramaswami Iyengar.	65	5 ,,	54
6	,, T. R. Srinivasa Rao.	70	5 ,,	58
7	,, B. V. Venkataramiah.	65	5 ,,	54
8	,, Y. C. Srikantiah ...	62½	5 ,,	52
9	,, C. N. Ramaswami ...	57	5 ,,	48
10	,, M. R. Subramanyam.	45	5 ,,	38
11	,, M. Madiah ...	42	5 ,,	35
12	,, B. Abdul Latiff Khan.	36	4 ,, 3 days	24
13	,, C. Kannappa Mudaliar.	36	4 ,, 3 ,,	24
14	,, K. Subramanyam ...	30	4 ,, 9 ,,	22
15	,, D. Hanumanthiah ...	30	5 ,,	25
16	,, H. N. Subba Rao ...	30	2 ,, 15 ,,	13
17	,, S. Srikanta Setty ...	36	5 ,,	30
18	,, C. S. Srinivasachar...	30	1 ,, 10 ,,	7
	Menial Staff.			
19	B. V. Subba Rao ...	19	5 ,,	16
20	Byrappa ...	11	5 ,,	6½
21	Abdul Rahmon ...	17	5 ,,	14
22	S. Subramanyam ...	19	4 ,,	13
23	Venkataramiah (Peon)...	...	.....	7
	S. B. Section.			
1	Mr. M. Sankararamiah ...	100	5 ,,	83
2	,, K. S. Sitharamiah ...	60	5 ,,	50
3	,, B. Narasimhiah ...	57	5 ,,	48
4	,, D. Hutchiah ...	30	5 ,,	25
5	,, N. Rangasamy ...	30	4 ,,	20
6	,, G. Krishnasamy ...	30	5 ,,	25

STATEMENT G.—*concld.*

Serial No.	Name of official	Pay	Period worked	Allowance due at $\frac{1}{8}$th pay per month for the period worked
		Rs.		Rs.
7	Mr. K. S. Aswathanarayana Rao.	30	5 months	25
8	,, K. G. Srinivasa Murthy.	30	2 ,,	10
9	R. G. Karihanumiah ...	30	3 ,,	15
10	K. Venkatanarayana Sastry.	30	15 days	3
	Other Sections.			
11	V. R. Krishnamurthy (Attendar).	19	3 ,,	10
	Mr. A. B. C. Mudaliar ...	...	.....	15
	Multigraph Section ...	(Distribution Statement to be approved by the Assistant Comptroller.)		35
	Books ...	Do	do ...	20
	Establishment ... (Mr. Sreenivasa Iyengar.)	Do	do ...	15
	1 Peon for preparing covers.	Do	do ...	6
	Cycle orderlies (two) ...	Do	do ...	10
	State Huzur Treasury ...	Do	do ...	34
	Records ...	Do	do ...	19
			Total ...	1,382½

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